

Message Text

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C O N F I D E N T I A L SECTION 01 OF 04 OECD PARIS 25174

TREASURY PASS ASSISTANT SECRETARIES COOPER AND PARSKY

E.O.11652: N/A

TAGS: ECON, EFIN, OECD

SUBJECT: NOVEMBER 24-25 MEETING OF TEMPORARY WORKING
PARTY OF THE ECONOMIC POLICY COMMITTEE

REFS: (A) OECD DOCUMENT DES/NI(75)8 (1ST REVISION)

(B) OECD DOCUMENT DES/NI(75)10 (1ST REVISION)

CORRIGENDUM AND ADDENDUM

(C) OECD DOCUMENT CPE/TWP(75)6

(D) OECD DOCUMENT CPE/TWP(75)5

(E) STATE 227056

1. SUMMARY AND INTRODUCTION: THE TEMPORARY WORKING
OF THE ECONOMIC POLICY COMMITTEE (TWP) MET SEPTEMBER
24-25 UNDER CHAIRMANSHIP OF VAN YPERSELE (BELGIUM).
MAIN FOCUS WAS DISCUSSION OF BROAD RANGE OF ISSUES
RELATED TO THE ECONOMIC AND FINANCIAL IMPACT ON THE OECD
COUNTRIES OF THE OIL PRICE INCREASE. REFDOCS A, B AND C
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EXTENSIVELY REVIEWED BOTH AS TO SUBSTANCE AND AS TO

RELEVANCE TO UPCOMING PRODUCER/CONSUMER NEGOTIATIONS. REVISED DRAFTS OF REFDOCS B AND C WILL BE READY IN TIME FOR CONSIDERATION AT THE OCTOBER 2 MEETING OF THE IEA AD HOC GROUP ON FINANCIAL AND INVESTMENT ISSUES, WHILE MORE DRASTIC REDRAFT OF REFDOC A WILL NOT BE COMPLETED UNTIL THE FOLLOWING WEEK. CONCERNING THE ECONOMICS OF OIL PRICING, GROUP FELT STUDY OF THIS IS MORE PROPERLY THE RESPONSIBILITY OF IEA, BUT THAT TWP SHOULD HAVE OPPORTUNITY TO REVIEW IEA ANALYSES ON THIS SUBJECT. TWP ALSO DISCUSSED BALANCE-OF-PAYMENTS SITUATION OF SMALLER OECD COUNTRIES ON BASIS REFDOC D AND WITH OBJECTIVE OF REPORTING TO EPC MEETING NOVEMBER 17-18. GROUP CONCLUDED THAT NO IMMEDIATE FINANCING PROBLEMS WERE SEEN, BUT POSSIBILITY OF FUTURE DIFFICULTIES WARRANTED CONTINUED MONITORING. FINALLY, TWP REVIEWED CURRENT STATUS OF SUPPORT FUND RATIFICATION, WHICH INDICATED THAT MOST OECD COUNTRIES, WITH EXCEPTION OF JAPAN AND POSSIBLY AUSTRALIA AND AUSTRIA, WERE LIKELY TO COMPLETE PROCESS BY YEAR END. NEXT MEETING OF TWP SCHEDULED FOR NOVEMBER 13-14.

I. PURPOSE OF PAPERS ON ECONOMIC IMPACT OF OIL PRICES,
ON INVESTMENT OF SURPLUSES AND ON INDEXATION

2. TWP BEGAN GENERAL DISCUSSION OF PAPERS (REFDOCS A, B AND C) BY RECOGNIZING THAT THEIR NATURE AND PURPOSE HAD CHANGED SINCE THEY WERE INITIALLY DRAFTED. SECRETARIAT (MARRIS) ACKNOWLEDGED ORIGINAL INTENT OF PAPERS (ESPECIALLY REFDOCS A AND B) HAD BEEN TO PROVIDE INFORMATION FOR USE BY OECD COUNTRIES ON MACRO-ECONOMIC AND FINANCIAL IMPACT OF HIGHER OIL PRICES IN RELATION TO PREVIOUSLY EXISTING ECONOMIC SITUATION AND POLICIES WITHIN THE OECD. THUS, THERE WAS AN EMPHASIS ON THE DETERIORATING CONDITION OF THE OECD ECONOMIES BEFORE THE OIL PRICE RISE AND ON HOW THIS CONDITION WAS EXACERBATED BY OIL PRICE INCREASES. TWP AGREED NEW FOCUS SHOULD BE TO PROVIDE ANALYSIS AND RECOMMENDATIONS SPECIFICALLY DESIGNED TO SUPPORT POLICY-MAKERS IN THE PRODUCER/CONSUMER DIALOGUE. PAPERS WOULD THUS CONTAIN ONLY ARGUMENTS, BACKGROUND AND ANALYSIS RELEVANT TO THE CONFIDENTIAL

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DIALOGUE (CIRCULATION OF PAPERS OR PORTIONS THEREOF MIGHT BE CONSIDERED AT THE DIALOGUE), WITH INTRA-OECD QUESTIONS SUCH AS COMMENTS ON OECD MACRO AND ADJUSTMENT POLICIES OR POLITICAL NEGOTIATING TACTICS BEING CONFINED TO SEPARATE COMMENTARIES (WHICH WOULD BE FOR INTERNAL USE ONLY).

II. DISCUSSION OF PAPERS

A. IMPACT OF HIGHER OIL PRICES (DES/NI(75)8 (1ST
REVISION))

3. U.S. DEL (COOPER) VIGOROUSLY CRITICIZED PAPER AS
INADEQUATE AND IN NEED OF MAJOR REDRAFTING AND SUPPLE-
MENTARY ANALYSIS. NOTED PAPER CONCENTRATED ON POLICY
SELF-CRITICISM AND ON NEAR-TERM MACRO-ECONOMIC AND
BALANCE-OF-PAYMENTS EFFECTS OF HIGHER OIL PRICES, WHILE

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NEGLECTING THE LONGER-TERM REAL EFFECTS ON THE STRUCTURE
OF ECONOMIES, RESOURCE ALLOCATION AND GROWTH. DRAWING
ON REFTTEL E, U.S. SUGGESTED STRUCTURING PAPER ALONG
FOLLOWING LINES: (A) EFFECT ON PRICE AND OUTPUT OF OECD
COUNTRIES, INCLUDING EFFECT OF UNCERTAINTY ON INVESTMENT
AND CONSUMPTION; (B) INCREASE IN OPEC CLAIMS ON OECD
ECONOMIES AND EFFECT OF REAL TERMS OF TRADE SHIFT ON

WAGE POLICIES AND DEMAND MANAGEMENT; (C) LONG-RUN
STRUCTURAL MICRO-ECONOMIC AND RESOURCE ALLOCATION PROBLEM AS WELL AS WELFARE EFFECTS RELATED TO SHARP INCREASE IN RELATIVE
COST OF OIL
AND, MORE GENERALLY, OF ENERGY. U.S. PASSED TO SECRETARIAT (BUT NOT TO OTHER COUNTRIES) CONTENTS OF REF E
FOR USE IN REVISING EXISTING DRAFT FOR PRESENTATION AT
NEXT TWP MEETING, AND/OR AS AN OUTLINE FOR AN EXPANDED
STUDY WHICH WOULD MORE ADEQUATELY REFLECT U.S. CONCERNS.
OECD SECRETARIAT (MARRIS) ARGUED THAT U.S. WAS OVER-
STATING IMPORTANCE OF STRUCTURAL CHANGES TO FUTURE
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ECONOMIC GROWTH AND WELFARE, BUT RECEIVED LITTLE SUPPORT.
NET RESULT OF LIVELY, PARAGRAPH-BY-PARAGRAPH DISCUSSION
WAS AGREEMENT THAT CHAIRMAN'S NOTE AND ANNEXES I AND II
(EFFECTS ON OUTPUT AND TRADE; EFFECT ON INFLATION) WOULD
BE COMBINED INTO SINGLE PAPER, LARGELY REFLECTING
PRIORITIES SUGGESTED BY U.S. SECRETARIAT TOOK NOTE OF
U.S. AND U.K. PAPERS ON TERMS OF TRADE, AND CIRCULATED
A PAPER OUTLINING SOME RESULTS OF RECENT SECRETARIAT
ANALYSIS IN THIS AREA. MARRIS INDICATED THAT, DRAWING
ON THE THREE PAPERS, SECRETARIAT WOULD SUBMIT A TERMS OF
TRADE STUDY TO THE EPC AT ITS NOVEMBER MEETING.

B. INVESTMENT OF SURPLUSES (DES/NI(75)10)

4. THERE WAS CONSIDERABLE FEELING IN TWP THAT ALTHOUGH
MARKET HAS SO FAR ADJUSTED TO RAPID ACCUMULATION OF OPEC
SURPLUSES, THE DRAFT WAS OVERLY COMPLACENT
WEAKER COUNTRIES (ESPECIALLY ITALY) EMPHASIZED
THAT DISTRIBUTION OF FINANCIAL REFLOWS WAS UNEVEN AND
THAT SOME COUNTRIES HAD ALREADY EXPERIENCED SERIOUS
ADJUSTMENT PROBLEMS. VAN YPERSELE REFLECTED CONSENSUS
IN NOTING THAT OECD DEBT ACCUMULATION WAS INDEED UNEVEN,
AS WAS OECD COUNTRY ABILITY TO INCREASE EXPORTS TO OPEC;
THAT INTRA-OECD ADJUSTMENT PROBLEMS SHOULD BE CONSIDERED
AND THAT FINANCIAL PROBLEMS OUTSIDE THE OECD AREA COULD
IMPACT ON OECD FINANCIAL MARKETS. HOWEVER, ASIDE FROM A
BRIEF PARAGRAPH IN THE PAPER ON THE DIFFICULTIES SMALLER
COUNTRIES FACE IN ATTRACTING INVESTMENTS, THESE PROBLEMS
WERE INTERNAL TO OECD AND THEREFORE SHOULD BE TREATED
IN THE COMMENTARY.

5. U.K. (SUPPORTED BY ITALY, SWISS) SUGGESTED OPEC
LIKELY TO RAISE IN DIALOGUE CONCERN FOR ACCESS TO OECD
CAPITAL MARKETS AND SECURITY OF THEIR INVESTMENTS, AND
THEREFORE TWP SHOULD CONSIDER WHAT SORTS OF GUARANTEES
OR ANTI-DISCRIMINATION ASSURANCES OECD COUNTRIES MIGHT
OFFER. GERMANY NOTED THAT SUCH PROPOSALS COULD ONLY BE

CONSIDERED IN CONTEXT OF RECIPROCITY, AND U.S. OBSERVED THAT WE SHOULD NOT FLOAT PROPOSALS OPPOSED BY SOME OECD COUNTRIES JUST BECAUSE ISSUES MIGHT BE RAISED BY OPEC. SECRETARIAT INDICATED VAGUELY THAT IT WOULD LOOK INTO CONFIDENTIAL

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THIS QUESTION FURTHER, AND U.S. NOTED ANY WORK ALONG THESE LINES SHOULD BE COORDINATED WITH THE VIEWS OF THE INVESTMENT COMMITTEE. FRG REITERATED ITS SUPPORT FOR THE ESTABLISHMENT OF AN INTERNATIONAL INVESTMENT TRUST, AND NOTED THAT IT WOULD CIRCULATE PAPER FURTHER DEFINING LEGAL STRUCTURE OF SUCH AN INSTITUTION. (ORIGINAL FRG PROPOSAL FOR TRUST CONTAINED IN TWP WORKING PAPER 1, MAY 20, 1975)

6. OIL PRICE INDEXATION (CPE/TWP(75)6). FRENCH RAISED PROCEDURAL ISSUE THAT COVER NOTE REFERRED TO INDEXATION AS A PRODUCT OF FII WHEN IN FACT IT IS A U.S. DRAFT, AND THAT IMPLICATION WAS THAT AD HOC GROUP WAS "SUB-CONTRACTING" WORK TO TWP. MARRIS AGREED COVER NOTE WAS HASTILY DRAFTED. U.S. (COOPER) EXPLAINED THAT DRAFT WAS BASED ON ORIGINAL U.S. SUBMISSION, BUT DID REFLECT COMMENTS FROM OTHER COUNTRIES IN FII. TWP AGREED INDEXATION PAPER WOULD HAVE SAME STATUS AS OTHER PAPERS CONSIDERED BY THE GROUP.

7. THERE WAS BROAD SUPPORT FOR ECONOMIC ARGUMENTS AGAINST INDEXATION AS SUCH. SEVERAL COUNTRIES FELT THAT EVEN REVISED PAPER STILL HAD ARGUMENTS AGAINST INDEXATION INTERTWINED WITH ARGUMENTS AGAINST HIGH OIL PRICES AND THAT ECONOMIC, TECHNICAL AND POLITICAL ARGUMENTS WERE BLENDED TO AN UNDESIRABLE DEGREE. TWP AGREED THAT

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AS IN CASE OF OTHER PAPERS, ARGUMENTS FOR INTERNAL USE WILL BE PLACED IN SEPARATE COMMENTARY. U.S. ASSERTED THAT DETRIMENTAL EFFECTS OF CURRENT HIGH PRICES COULD NOT BE IGNORED AND THAT OPEC WOULD ONLY DISCUSS INDEXATION STARTING FROM CURRENT LEVELS. SOME COUNTRIES (ESPECIALLY CANADA AND NORWAY, WITH SOME SUPPORT FROM MARRIS) POINTED OUT THAT WE HAD NO BASIS ON WHICH TO JUDGE "CORRECTNESS" OF CURRENT PRICE, WHILE U.S. COUNTERED BY STATING THAT A PRICE ENFORCED BY SUPPLY RESTRICTION BORE LITTLE RELATION TO MARKET FORCES. FRENCH, NOTING THAT PAPER WAS GOOD POINT OF DEPARTURE, ARGUED THAT REDRAFT SHOULD STRESS ARGUMENTS MOST LIKELY TO BE EFFECTIVE NOT ONLY IN CONTEXT OF OIL PRICES BUT FOR PRICES OF OTHER COMMODITIES AS WELL, INCLUDING THAT INDEXATION DESTROYS ROLE OF MARKET INDICATOR THAT PRICES SHOULD PROVIDE, LEADS TO DISTORTIONS AND RIGIDITIES IN WORLD ECONOMY AND GOES COUNTER TO INTERESTS OF POOREST COUNTRIES. TWP AGREED THAT PAPER SHOULD LAY OUT CONFIDENTIAL

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ADVERSE IMPACT OF INDEXATION ON INFLATION, ON ECONOMIC WELFARE, ON THE TRANSFER OF WEALTH (INCLUDING FROM LDC'S TO OPEC), AND ON THE ALLOCATION OF RESOURCES AND ECONOMIC GROWTH, AND EMPHASIZE THAT THESE DETRIMENTAL EFFECTS WOULD BE MAGNIFIED IF INDEXATION WERE BASED ON CURRENT HIGH PRICE. PRACTICAL DIFFICULTIES OF IMPLEMENTATION, POLITICAL ARGUMENTS AND TRADE-OFFS, SUCH AS EFFECT OF INDEXING OIL ON LEGITIMIZING THE USE OF SUPPLY RESTRICTIONS TO MAINTAIN PRICES AND DEMANDS FOR INDEXATION OF OTHER COMMODITIES, WOULD BE DEALT WITH MAINLY IN THE

COMMENTARY FOR INTERNAL USE. GENERAL VIEW (UNSUCCESSFULLY OPPOSED BY CANADA, NORWAY) WAS THAT TWP SHOULD NOT ITSELF UNDERTAKE STUDY QUESTION OF THE EQUILIBRIUM LEVEL OF OIL PRICES ON THE ECONOMICS OF OIL PRICE DETERMINATION, SINCE THESE ARE PRIMARILY ENERGY ISSUES WHICH ARE PROPER CONCERN OF IEA. THE TWP NOTED IT HAS MAJOR INTEREST IN THESE QUESTIONS AND SHOULD HAVE RIGHT TO COMMENT ON WORK DONE ELSEWHERE.

8. SMALL COUNTRIES (CPE/TWP(75)5). GENERAL CONCLUSION WAS THAT REPORT TO EPC SHOULD INDICATE THAT SIZE OF DEFICITS SOMEWHAT SMALLER THAN EARLIER THOUGHT, BECAUSE RECESSION SPREADING TO SMALLER COUNTRIES, AND THERE ARE NO IMMEDIATE FINANCING PROBLEMS. HOWEVER, CONCLUSION SHOULD BE QUALIFIED BY POINTING OUT THAT: IT WOULD BE DIFFICULT FOR SOME COUNTRIES TO OBTAIN FINANCING IF DEFICITS WERE TO CONTINUE ON PRESENT SCALE; A NUMBER OF COUNTRIES BELIEVE IT WOULD BE IMPRUDENT TO CONTINUE ACCUMULATING DEBT AT PRESENT RATES BECAUSE OF ADVERSE MEDIUM-TERM CONSEQUENCES; MANAGEABILITY OF FINANCING PROBLEM REFLECTS LOWER THAN DESIRABLE LEVEL OF ECONOMIC ACTIVITY AND FEAR OF WIDENING DEFICIT CONSTRAINS SMALL COUNTRY ABILITY TO REFLATE.

9. MARRIS ASKED FOR FURTHER SUBMISSIONS BY OCTOBER 10 ON HOW SMALL-COUNTRY CURRENT ACCOUNT DEFICITS WERE FINANCED (INCLUDING TRADE CREDITS) FOR INCLUSION IN WRITTEN REPORT TO EPC ON NOV. 17-18. SINCE NEXT TWP MEETING IMMEDIATELY PRECEDES EPC, AND FORMAL WRITTEN REFLECTION OF ADDITIONAL COUNTRY COMMENTS WILL NOT BE POSSIBLE, SECRETARIAT WILL INCLUDE ANY NEW COUNTRY INFORMATION
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DEVELOPED IN NEXT MEETING OF TWP IN ORAL PRESENTATION TO EPC.

III. STATUS OF RATIFICATION OF SUPPORT FUND

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10. TOUR DE TABLE ON STATUS OF RATIFICATION INDICATED THAT MOST COUNTRIES WILL HAVE FINISHED PROCESS BY END OF YEAR. EXCEPTIONS ARE JAPAN, WHERE RATIFICATION IS NOT EXPECTED UNTIL MARCH/APRIL 1976, AND AUSTRALIA AND AUSTRIA, WHICH ALSO MAY WELL NOT OBTAIN RATIFICATION THIS YEAR.

11. FRG STATED WOULD NOT WISH TO SEE RUSH TO CONVENE GOVERNING COMMITTEE OF SUPPORT FUND (FOLLOWING RATIFICATION OF 15 COUNTRIES REPRESENTING 60 PERCENT OF WEIGHTED VOTE) WHETHER OR NOT THIS WAS REQUIRED BY WORK OF THE FUND, WHICH FRB FEELS MEANS LOOKING AT SPECIFIC LOAN REQUESTS. CONSISTENT WITH THIS VIEW, FRG INDICATED IT WOULD NOT LIKE TO HAVE GOVERNING COMMITTEE AS REGULAR FORUM FOR REVIEWING SMALL-COUNTRY BALANCE-OF-PAYMENTS SITUATION. MARRIS NOTED THAT REVIEW FUNCTION, AT LEAST FOR THE TIME BEING, WOULD BE HANDLED IN TWP. (THIS, OF CONFIDENTIAL

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COURSE, LEAVES OPEN THE QUESTION OF HOW THIS FUNCTION WOULD BE HANDLED IF AND WHEN TWP IS DISSOLVED.)

IV. FOLLOW-ON

12. WORKING PARTY AGREED THAT THERE WAS A POSSIBILITY OF REACHING AGREED LANGUAGE ON REFDOCS B AND C AT THE NEXT MEETING, AND SECRETARIAT PLANS TO HAVE REDRAFTS READY FOR OCTOBER 2 FII MEETING, BUT THAT ANALYSIS AND CONCLUSIONS SHOULD STILL BE CONSIDERED PROVISIONAL AND SUBJECT TO CHANGE. REFDOC A, HOWEVER, IS UNDERGOING MAJOR REVISION, REDRAFT WILL NOT BE READY UNTIL SECOND WEEK IN OCTOBER, AND DRAFT WILL REMAIN HIGHLY PROVISIONAL PENDING FURTHER REVIEW BY TWP AT NEXT MEETING SCHEDULED 13-14 NOVEMBER. THUS, AT OCTOBER 2 FII MEETING VAN YPERSELE WILL PRESENT ONLY ORAL REPORT ON TWP WORK ON THIS SUBJECT.

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